NORTHSHORE SCHOOL DISTRICT

RETIREE

Information Packet

Northshore School District #417
Human Resources Department
3330 Monte Villa Parkway
Bothell, Washington 98021-8972
(425)408-7610
WHEN CAN I RETIRE?

TEACHERS’ RETIREMENT SYSTEM (TRS)

Plan 1 (Membership established before October 1, 1977):
- Age 60, with 5 years of service or
- Age 55 with 25 years of service or
- Any age with 30 years of service

Plan 2 (Membership established on or after October 1, 1977):
- Age 65, with 5 years of service or
- Age 62, with 30 years of service (stricter return to work rules apply) or
- Age 55, with 20 years of service (early retirement - benefit actuarially reduced)

Plan 3 (Membership established on or after October 1, 1977)
- Age 65, with 5 years of service, with at least 12 of those months being earned after age 44 or
- Age 62, with 30 years of service (stricter return to work rules apply) or
- Age 55 with 10 years of service (early retirement - benefit actuarially reduced)

PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS)

Plan 1 (Membership established before October 1, 1977):
- Age 60, with 5 years of service or
- Age 55 with 25 years of service or
- Any age with 30 years of service

SCHOOL EMPLOYEES’ RETIREMENT SYSTEM (SERS)

Plan 2 (Membership established on or after October 1, 1977):
- Age 65, with 5 years of service or
- Age 62, with 30 years of service (stricter return to work rules apply) or
- Age 55, with 20 years of service (early retirement - benefit actuarially reduced)

Plan 3 (Membership established on or after October 1, 1977):
- Age 65, with 5 years of service, with at least 12 of those months being earned after age 44 or
- Age 62, with 30 years of service (stricter return to work rules apply) or
- Age 55 with 10 years of service (early retirement - benefit actuarially reduced)
PENSION FORMULAS

TRS Plan 1
2% x Service Credit Years x Average Final Compensation (AFC)

- AFC = Average of 2 highest consecutive fiscal years
- 60% maximum
- 30 day vacation cash out included in AFC calculation, if applicable

PERS Plan 1
2% x Service Credit Years x Average Final Compensation (AFC)

- AFC = Average of 2 highest consecutive fiscal years
- 60% maximum
- 30 day vacation cash out included in AFC calculation

TRS & SERS Plan 2
2% x Service Credit Years x Average Final Compensation (AFC)

- AFC = Average of 60 highest paid consecutive months
- No maximum
- No vacation/sick leave included in AFC calculation
- Automatic annual cost-of-living allowance (COLA), to maximum 3%, after being retired for one full year each July.

TRS & SERS Plan 3
1% x Service Credit Years x Average Final Compensation (AFC)

- AFC = Average of 60 highest paid consecutive months
- No maximum
- No vacation/sick leave included in AFC calculation
- Automatic annual cost-of-living allowance (COLA), to maximum 3%, after being retired for one full year each July.

Get your pension estimate by going online to www.drs.wa.gov, log in or click on “Sign Up”, if you don’t already have a log in established.

- Once logged in, click on “Request An Estimate”.
  - Your separation date is your last paid day, your retirement date is the first of the month after your last paid day, when you want to start your pension.

- Estimates take 2 to 6 weeks to arrive via email.
RETIREMENT PROCEDURES

We respect the confidentiality of every retiree

- Go to [www.drs.wa.gov](http://www.drs.wa.gov), log in or click on “Sign Up”, if you don’t already have a log in established.
  - Once logged in, click on “Request An Estimate”.
    - Your separation date is your last paid day, your retirement date is the first of the month after your last paid day, when you want to start your pension.
  - Estimates take 2 to 6 weeks to arrive via email.
  - Review your beneficiary information on file with DRS. Update if necessary

- Attend a DRS Seminar, register by clicking here, (https://www.drs.wa.gov/education/) or, view the seminars online by clicking here. You will also find interactive webinars offered by DRS to join.

- Contact Toni Damron, Benefits & Retirement Analyst with any questions, or to request an appointment. tdamron@nsd.org or Ext. 7610.

- About 90 days prior to your retirement date, after your estimate has been received, log in again to [www.drs.wa.gov](http://www.drs.wa.gov)
  - Click on "Retirement Application”, to start your pension.
    - Be prepared to provide survivorship information, direct deposit information and tax withholding status.

- Notify Human Resources in writing of your intended separation date. Copy your immediate supervisor.

- Log in to Employee Online to review your pay warrant/deductions. Contact Toni Damron, Benefits and Retirement Analyst, Ext. 7610 regarding your final pay warrant deductions and any changes you wish to make.

- Complete the appropriate Sick Leave VEBA Election Form, available by clicking below, or by requesting it from the Benefits Office. Return the completed form to the Benefits Office.
  - Sick Leave Buyout Application For Those That Accrue Vacation Leave
  - Sick Leave Buyout Application For Those That Do Not Accrue Vacation Leave

- Submit ALL timesheets to Payroll by the 15th of the month you plan to retire.

- Determine which insurance plans you wish to continue. Your benefits through Northshore School District will continue until the end of the month of your last paid day of employment.

- Update your address with NSD if you move. This can be done by logging into Employee Online.

- Request an Earnings Statement and Benefit Estimate from Social Security. Review this statement for accuracy. If you qualify for social security, be sure to contact the Social Security Office three months prior to your eligibility date.
1. PEBB (Public Employees Benefits Board)
   - Medical, dental and vision coverage available.
   - Monthly premium is state subsidized.
   - Must enroll or defer no later than 60 days after the date on which your NSD coverage ends.
   - [Click here to view the 2020 Retiree Enrollment Guide](#) for rates and plans available.
   - Contact the Health Care Authority 1-800-200-1004 for more information.

2. COBRA (Consolidated Omnibus Budget Reconciliation Act)
   - Medical, dental and vision coverage available.
   - Premium receives no state subsidy.
   - 18-month maximum continuation period.
   - Not available for individuals entitled to Medicare.
   - SEBB will be sending you enrollment information.

3. INDIVIDUAL
   - Premium receives no state subsidy.
   - No later opportunity for PEBB plan enrollment.
   - Contact your insurance company for more information.
Information Directory

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Human Resources
3330 Monte Villa Parkway
Bothell, Washington 98021-8972

Toni Damron, Analyst
Benefits and Retirement
Northshore School District
(425) 408-7610

Dianne Smith, Specialist
Leaves and Workers' Comp.
Northshore School District
(425) 408-7612

Jodi Miller, Supervisor
Payroll Department
Northshore School District
(425) 408-7660

Lisa McLean
Manager of Benefits &
HR Info Services
Northshore School District
425-408-7611

Department of Retirement Systems
P. O. Box 48380
Olympia, WA 98504-8380
(360) 709-4700
1 (800) 547-6657
www.drs.wa.gov

Empower Retirement (Plan 3 Administrator)
1-888-327-5596

Health Care Authority
1-800-200-1004
www.pebb.hca.wa.gov

VEBA Trust
Plan Administration
1-888-828-4953
www.veba.org

Social Security Administration
1-800-772-1213
www.ssa.gov